

9 June 2026

Overview

Indonesia's macroeconomic backdrop remains under pressure as rupiah weakness continues to weigh on foreign exchange reserves, import-dependent businesses, and domestic bond yields. The decline in reserves, rising SUN yields, and higher import costs suggest that external vulnerability is becoming a key market concern. At the same time, fiscal activity remains active, with the government drawing Rp386 trillion in new debt by May 2026. Tax revenue growth, however, provides a positive signal that parts of the economy are still recovering.

Key Comments

Economy, Business & Finance

Indonesia's Foreign Exchange Reserves Fall US\$1.3 Billion as Rupiah Weakens: Indonesia's foreign exchange reserves fell to US\$144.9 billion at the end of May 2026, down from US\$146.2 billion in April. The decline came as the rupiah weakened, increasing pressure on Indonesia's external buffer.

How a Weaker Rupiah Is Squeezing Indonesian Importers: The weakening rupiah is raising costs for import-dependent businesses in Indonesia. Some companies are cutting work shifts and considering other cost-saving measures to protect margins.

Govt to establish new domestic mineral exchange: The government plans to launch a domestic exchange for minerals and strategic commodities next year. The initiative is expected to help Indonesia set benchmark prices and improve transparency in commodity trading.

Gas shortages raise deindustrialization risks: Uncertainty over industrial gas supplies could weaken Indonesia's manufacturing competitiveness. Analysts warn that this may discourage investment and increase deindustrialization risks.

New export earnings rules raise concerns over banking competition: The government now requires natural resource export proceeds to be placed in SOE banks instead of private lenders. Analysts say this could strengthen SOE bank liquidity but may distort competition in the banking sector.

Tax revenue grows considerably in May, Purbaya says: Finance Minister Purbaya Yudhi Sadewa said tax revenue grew considerably in the first five months of 2026. He viewed the increase as a sign of economic recovery.

Government Draws Rp386 Trillion in New Debt by May 2026, 46% of Target: The Finance Ministry reported that the government had drawn Rp386 trillion in new debt by May 2026. The amount equals around 46% of the full-year target for financing the state budget.

Base Money (M0) Grows More Than 14% for Two Consecutive Months: Bank Indonesia reported that adjusted base money, or M0, continued to grow strongly in May. It expanded by more than 14% for the second consecutive month.

Indonesia Projected to Face 18% U.S. Import Tariff, Gradually from July 24: The Coordinating Ministry for Economic Affairs projected that the U.S. may impose an 18% tariff on Indonesian imports. The tariff is expected to be applied gradually from July 24, 2026.

One-Year SUN Yield Hits Highest Level Since 2018, 10-Year Yield Nears 7%: Indonesia's government bond yields rose again on June 8, 2026, signaling selling pressure in the domestic bond market. The increase followed further rupiah weakness to Rp18,129 per U.S. dollar.

After SCG Chemicals Rebalancing, TPIA Free Float Rises to 25.7%: Chandra Asri Pacific announced a shareholding rebalancing by its long-term investor, SCG Chemicals. The transaction increased TPIA's free float to 25.7%.

Antam Gold Price Rises Rp5,000 Today, Buyback Sees Stronger Demand: Antam's gold price rose by Rp5,000 on June 8, 2026. The price reached Rp2,743,000 per gram, while buyback demand also increased.

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Politics & National Affairs

17 Foreign Ambassadors to Present Credentials to Prabowo Today: President Prabowo Subianto is scheduled to receive credentials from 17 foreign ambassadors on June 8, 2026. The ceremony will take place at the Presidential Palace in Jakarta.

Prabowo to Appoint Labor Party's Said Iqbal as Special Advisor: President Prabowo Subianto will appoint Labor Party figure Said Iqbal as Special Advisor to the President on labor affairs. The inauguration is scheduled for the afternoon of June 8, 2026.

BGN's New Policy Fails to Fix MBG Governance Problems, Expert Says: Nutrition expert Tan Shot Yen said BGN's new policies do not address the main issues in the free nutritious meal program. She highlighted weak planning, governance, and supervision as key unresolved problems.

Prabowo to Swear In New Nutrition Agency Leaders Today: President Prabowo Subianto will inaugurate three new officials at the National Nutrition Agency on June 8, 2026. The appointees include BGN Head Nanik Sudaryati Deyang and two deputy officials.

Corruption scandals, rupiah fall revive reshuffle talks: Speculation over a broader cabinet reshuffle has resurfaced after corruption-related dismissals. Concerns over the rupiah and the economy have also increased pressure on the government.

Digital Economy, Media & Telcos

Rout in Seoul stocks leads Asian losses as AI tech rally hits wall: Seoul's KOSPI plunged more than 8% as Asian technology stocks came under heavy selling pressure. The sell-off followed strong U.S. jobs data, which raised expectations of a Federal Reserve rate hike.

Regional Issues

Indonesia Issues Tsunami Alert After M7.7 Sulawesi Quake: A magnitude 7.7 earthquake struck the Sulawesi Sea on June 8, 2026. Authorities issued a tsunami alert after the quake occurred near Karatung Island, North Sulawesi.

Govt tightens tourism monitoring in volcanoes after Mount Dukono incident: The government has tightened monitoring of tourism activities around volcanoes after the Mount Dukono incident. The move follows a fatal eruption in May that killed three people, including two foreigners.

Outlook

Looking ahead, investors are likely to focus on rupiah stability, bond market pressure, U.S. tariff risks, and policy execution. Government measures such as the planned mineral exchange and new export earnings rules could support commodity pricing and banking liquidity, but may also raise concerns over market competition. Political developments, including new appointments, MBG governance criticism, and renewed reshuffle speculation, may keep administrative stability in focus. Overall, the outlook remains cautious, with selective recovery signals offset by currency pressure, policy uncertainty, and external market volatility.

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Market Movement

On June 8, 2026, the Jakarta Composite Index (JCI) fell sharply by 4.52% to 5,342.1, marking a severe sell-off amid broad-based declines in banking, industrial, and tech stocks. The Indonesia Sharia Stock Index (ISSI) also dropped 5.11% to 184.6, reflecting widespread weakness in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 587.2 billion in the regular market, partially offset by a net buy of IDR 140.1 billion in the negotiated market, highlighting risk-off sentiment in the market.

Regionally, Asian markets were mostly negative, with KOSPI plummeting 8.3%, Nikkei declining 3.8%, Shanghai falling 1.7%, Hang Seng down 1.2%, and STI slipping 1.7%, indicating a broad regional risk-off environment. In commodities, Brent oil rose 4.1% to USD 97/bbl, while gold fell 0.8% to USD 4,293/oz, reflecting mixed safe-haven and risk-on flows. The IDR weakened 0.9% to 18,178/USD, pressured by regional market volatility.

Sector-wise, industrials (IDXINDUS) were the top laggards, while no sector recorded meaningful gains. On the stock level, leading movers included SMMA (+4.9%), TPIA (+23.0%), and MSIN (+7.4%), followed by BYAN (+0.8%) and ADMR (+3.6%). Conversely, laggards were TLKM (-14.9%), BBRI (-5.5%), BBCA (-4.4%), BMRI (-3.4%), and DCII (-5.7%).

Foreign inflows were concentrated in TPIA (+23.0%), while BUMI (-6.5%), BBNI (-6.2%), DEWA (-4.6%), and BIPI (-6.6%) saw selective accumulation. Meanwhile, foreign outflows were focused on TLKM (-14.9%), BBRI (-5.5%), BBCA (-4.4%), ANTM (-8.0%), and AMMN (-4.3%), reflecting heavy profit-taking in banking and tech stocks. Trading activity was dominated by BBCA (-4.4%), TPIA (+23.0%), BBRI (-5.5%), BMRI (-3.4%), and TLKM (-14.9%).

Overall, the JCI experienced a severe decline, with broad-based selling across banking, industrial, and tech sectors. Foreign outflows, coupled with sharp regional market weakness, contributed to elevated market volatility and a highly cautious investor sentiment.

Fixed Income

On Monday, 8 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 55 bps to -2.01. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 36.6 bps to 7.293%, FR0108 gained 39.0 bps to 7.237%, FR0106 increased 22.2 bps to 7.233%, and FR0107 climbed 22.9 bps to 7.201%, reflecting strong upward pressure across benchmark tenors. In the SBSN segment, yields were mixed, with PBS030 declining 27.9 bps to 6.715%, PBS040 down 10.1 bps to 6.736%, PBS034 rising 8.3 bps to 6.950%, and PBS038 easing 4.9 bps to 6.891%, indicating selective flows in Islamic bonds. The rupiah weakened to IDR 18,188/USD (from IDR 18,036), while the UST 10-year yield stood at around 4.562%, providing a moderately supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 32.38% to IDR 29.60 trillion (vs. IDR 22.36 trillion previously), while transaction frequency surged 69.26% to 6,151 trades from 3,634, reflecting heightened market activity. In the non-benchmark segment, FR0104, FR0059, and PBS032 were actively traded at yields of 7.248%, 7.107%, and 6.731%, respectively. Corporate bond flows remained selective, with BUMI01ACN5 trading at 7.938%, ADMF06BCN4 at 6.106%, and SMLPPI01ACN1 at 8.437%, reflecting continued interest in high-yield instruments amid broader market weakness.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.57% on Monday, hitting a two-week high as stronger-than-expected US jobs data reinforced expectations that the Federal Reserve could raise interest rates later this year. Friday's employment report showed the US economy added 172,000 jobs in May, well above forecasts of 85,000, while the unemployment rate held steady at 4.3%. Following the report, markets boosted the probability of a Fed rate hike in December to nearly 70%, up from about 50% previously. Despite this, the Fed is still widely expected to keep rates unchanged at the June 16-17 meeting under new Chairman Kevin Warsh. Expectations for tighter monetary policy were further supported by escalating tensions in the Middle East, which pushed oil prices higher and raised concerns about renewed inflationary pressures.

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Outlook

The broad-based rise in FR yields and mixed SBSN movements indicate strong upward pressure on the curve, driven by market volatility and selective flows. The weakening rupiah and relatively stable UST yields suggest continued caution among investors. The increase in both transaction volume and frequency reflects active repositioning. In the near term, the market is likely to remain under pressure, with positioning focused on liquid benchmark FRs and selective high-carry instruments. Further directional clarity will depend on global yields and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) continue to dominate the leading quadrant, indicating the strongest relative performance against the 10-year benchmark (GIDN10YR). While GIDN1YR remains the clear leader, its recent downward trajectory within the leading quadrant suggests that momentum is beginning to fade. Similarly, GIDN2YR and GIDN3YR remain in the leading quadrant but are also drifting lower, signaling moderating momentum despite maintaining strong relative strength. Mid-tenors (4–6 years) have rotated closer to the weakening quadrant, reflecting a further loss of momentum, although they still outperform the benchmark on a relative basis. Meanwhile, longer tenors (≥ 11 years), including GIDN11YR, GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain clustered in the lagging quadrant, indicating continued underperformance relative to shorter maturities. Overall, the chart suggests that front-end bonds remain the preferred segment of the curve, but the broad decline in momentum across the short- and mid-tenor space points to a maturing leadership trend, while the long end continues to lag.

Given the market dynamics, we recommend the following:

INDOGB: FR95, FR90, FR59, FR47, FR42

INDOIS: PBS032, PBS030, PBS003

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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

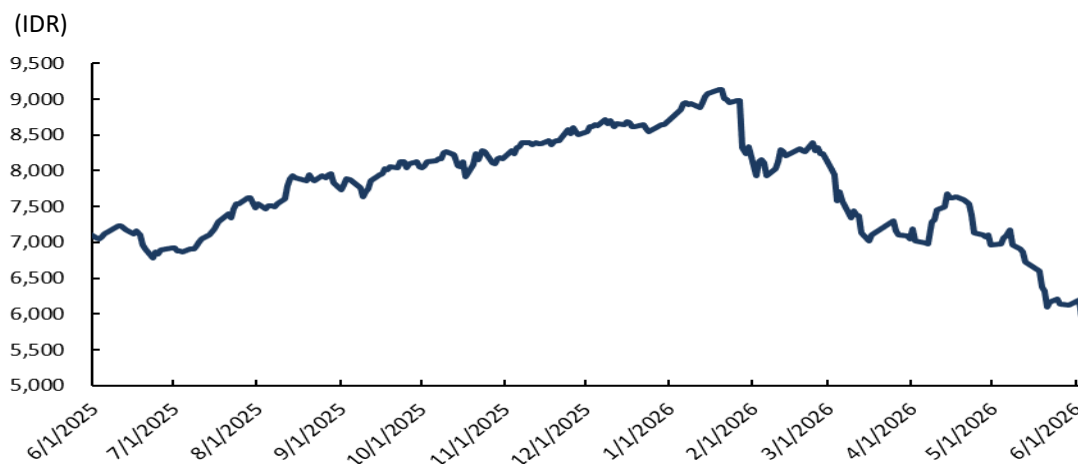
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,820
CNY / USD	6.8	CNY / IDR	2,676
EUR / USD	1.1	EUR / IDR	20,983
GBP / USD	1.3	GBP / IDR	24,224
HKD / USD	7.8	HKD / IDR	2,319
JPY / USD	160	JPY / IDR	113
MYR / USD	3.9	MYR / IDR	4,462
NZD / USD	0.5	NZD / IDR	10,559
SAR / USD	3.7	SAR / IDR	4,839
SGD / USD	1.2	SGD / IDR	14,103
		USD / IDR	18,173

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 447.1 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	11.3	4850	-4.4	-14.9	-39.9	-489
BBRI	4.4	2,590	-5.5	-12.2	-29.2	-289
TLKM	2.6	2,350	-14.9	-22.4	-32.5	-135
ANTM	1.3	2530	-8.0	-12.8	-19.7	-132
AMMN	0.7	3,150	-4.3	-4.5	-51.0	-77
MDKA	0.5	2,420	-5.8	-6.6	6.1	-31
ITMG	0.1	21,875	-0.1	-1.0	0.0	-30
BREN	0.3	3590	0.0	8.8	-63.0	-29
PSAB	0.1	540	8.0	13.4	-1.8	-25
CUAN	0.5	640	-5.2	1.6	-72.6	-24

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SMMA	4.9	6.8	134	TLKM	-14.9	-43.0	233
TPIA	23.0	6.2	139	BBRI	-5.5	-23.7	393
MSIN	7.4	1.5	35	BBCA	-4.4	-21.2	598
BYAN	0.8	1.2	320	BMRI	-3.4	-10.2	346
ADMR	3.6	0.5	59	DCII	-5.7	-10.2	405
MBMA	1.4	0.4	48	ASII	-4.6	-8.4	177
SILO	7.1	0.4	31	MORA	-7.0	-7.2	253
CTBN	19.7	0.2	6	IMPC	-14.7	-6.9	72
PSAB	8.0	0.2	14	BBNI	-6.2	-6.5	112
APIC	1.9	0.2	6	SRAJ	-10.4	-5.8	132

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
INDEXFINANCE	7.8T	35.9	-752.5B	4.8T	3.0T	5.5T	2.2T
INDEXINFRA	1.4T	6.4	-131.9B	816.8B	598.2B	948.7B	466.2B
COMPOSITE	21.7T	100.0		10.4T	11.2T	10.9T	10.7T
INDEXTRANS	47.1B	0.2	1.4B	10.3B	36.8B	8.8B	38.3B
INDEXHEALTH	122.9B	0.5	2.7B	56.1B	66.7B	53.4B	69.4B
INDEXNONCYC	814.5B	3.7	9.1B	497.5B	317.0B	488.4B	326.1B
INDEXINDUST	846.6B	3.9	18.6B	475.6B	370.9B	456.9B	389.6B
INDEXCYCLIC	641.0B	2.9	23.9B	237.4B	403.5B	213.5B	427.5B
INDEXTECHNO	264.0B	1.2	31.8B	106.3B	157.6B	74.5B	189.4B
INDEXPROPERT	423.7B	1.9	57.9B	184.7B	238.9B	126.8B	296.8B
INDEXBASIC	6.3T	29.0	105.6B	2.0T	4.2T	1.9T	4.3T
INDEXENERGY	3.0T	13.8	186.0B	1.1T	1.8T	1.0T	1.9T

Source: Bloomberg, STAR, SSI Research

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INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR37	5/18/2006	9/15/2026	0.27	12.0%	101.40	6.4%	6.0%	101.60	39.28	Cheap	0.26
2	FR56	9/23/2010	9/15/2026	0.27	8.4%	100.40	6.7%	6.0%	100.63	68.93	Cheap	0.26
3	FR90	7/8/2021	4/15/2027	0.85	5.1%	98.49	7.0%	6.1%	99.20	88.02	Cheap	0.84
4	FR59	9/15/2011	5/15/2027	0.94	7.0%	99.90	7.1%	6.1%	100.80	98.80	Cheap	0.91
5	FR42	1/25/2007	7/15/2027	1.10	10.3%	103.34	7.0%	6.1%	104.33	88.56	Cheap	1.05
6	FR94	3/4/2022	1/15/2028	1.61	5.6%	99.43	6.0%	6.2%	99.10	(22.19)	Expensive	1.53
7	FR47	8/30/2007	2/15/2028	1.69	10.0%	104.80	6.9%	6.2%	106.01	70.61	Cheap	1.57
8	FR64	8/13/2012	5/15/2028	1.94	6.1%	98.34	7.1%	6.2%	99.80	81.80	Cheap	1.83
9	FR95	8/19/2022	8/15/2028	2.19	6.4%	98.58	7.1%	6.3%	100.22	81.63	Cheap	2.05
10	FR99	1/27/2023	1/15/2029	2.61	6.4%	99.50	6.6%	6.3%	100.21	30.10	Cheap	2.40
11	FR71	9/12/2013	3/15/2029	2.77	9.0%	104.65	7.1%	6.3%	106.70	78.16	Cheap	2.44
12	101	11/2/2023	4/15/2029	2.86	6.9%	99.46	7.1%	6.3%	101.39	74.94	Cheap	2.59
13	FR78	9/27/2018	5/15/2029	2.94	8.3%	102.94	7.1%	6.3%	105.04	77.41	Cheap	2.63
14	104	8/22/2024	7/15/2030	4.11	6.5%	97.38	7.2%	6.4%	100.18	79.89	Cheap	3.59
15	FR52	8/20/2009	8/15/2030	4.19	10.5%	112.40	7.0%	6.5%	114.65	56.62	Cheap	3.47
16	FR82	8/1/2019	9/15/2030	4.28	7.0%	100.03	7.0%	6.5%	101.98	52.53	Cheap	3.67
17	FR87	8/13/2020	2/15/2031	4.70	6.5%	96.93	7.3%	6.5%	100.03	78.84	Cheap	4.05
18	109	8/14/2025	3/15/2031	4.77	5.9%	94.37	7.3%	6.5%	97.47	79.36	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.86	7.8%	104.15	6.7%	6.5%	105.11	22.32	Cheap	4.07
20	FR73	8/6/2015	5/15/2031	4.94	8.8%	108.72	6.6%	6.5%	109.33	13.41	Cheap	4.08
21	FR54	7/22/2010	7/15/2031	5.11	9.5%	112.00	6.7%	6.5%	112.76	15.82	Cheap	4.12
22	FR91	7/8/2021	4/15/2032	5.86	6.4%	95.81	7.3%	6.6%	99.06	69.58	Cheap	4.86
23	FR58	7/21/2011	6/15/2032	6.03	8.3%	105.29	7.2%	6.6%	108.20	57.24	Cheap	4.76
24	FR74	11/10/2016	8/15/2032	6.19	7.5%	103.14	6.9%	6.6%	104.57	27.57	Cheap	5.01
25	FR96	8/19/2022	2/15/2033	6.70	7.0%	98.94	7.2%	6.6%	102.05	58.49	Cheap	5.36
26	FR65	8/30/2012	5/15/2033	6.94	6.6%	98.69	6.9%	6.6%	99.99	23.74	Cheap	5.58
27	100	8/24/2023	2/15/2034	7.70	6.6%	97.11	7.1%	6.7%	99.78	45.61	Cheap	6.03
28	FR68	8/1/2013	3/15/2034	7.78	8.4%	107.43	7.1%	6.7%	110.25	44.59	Cheap	5.77
29	FR80	7/4/2019	6/15/2035	9.03	7.5%	101.39	7.3%	6.7%	105.28	57.56	Cheap	6.54
30	103	8/8/2024	7/15/2035	9.11	6.8%	96.62	7.3%	6.7%	100.25	54.98	Cheap	6.76
31	108	7/31/2025	4/15/2036	9.86	6.5%	94.82	7.2%	6.7%	98.32	50.76	Cheap	7.20
32	FR72	7/9/2015	5/15/2036	9.95	8.3%	109.29	6.9%	6.7%	110.83	19.96	Cheap	6.99
33	FR88	1/7/2021	6/15/2036	10.03	6.3%	94.50	7.0%	6.7%	96.46	28.35	Cheap	7.32
34	FR45	5/24/2007	5/15/2037	10.95	9.8%	119.87	7.1%	6.8%	122.83	33.90	Cheap	7.19
35	FR93	1/6/2022	7/15/2037	11.11	6.4%	96.15	6.9%	6.8%	96.96	10.72	Cheap	7.90
36	FR75	8/10/2017	5/15/2038	11.95	7.5%	104.06	7.0%	6.8%	105.77	20.48	Cheap	8.04
37	FR98	9/15/2022	6/15/2038	12.03	7.1%	98.77	7.3%	6.8%	102.74	49.18	Cheap	8.01
38	FR50	1/24/2008	7/15/2038	12.11	10.5%	129.85	6.8%	6.8%	130.30	4.23	Cheap	7.56
39	FR79	1/7/2019	4/15/2039	12.86	8.4%	110.84	7.1%	6.8%	113.32	27.06	Cheap	8.17
40	FR83	11/7/2019	4/15/2040	13.87	7.5%	101.73	7.3%	6.8%	106.02	47.59	Cheap	8.69
41	106	1/9/2025	8/15/2040	14.20	7.1%	98.83	7.3%	6.8%	102.69	42.98	Cheap	8.97
42	FR57	4/21/2011	5/15/2041	14.95	9.5%	124.63	6.8%	6.8%	124.69	0.30	Cheap	8.81
43	FR62	2/9/2012	4/15/2042	15.87	6.4%	95.05	6.9%	6.8%	95.46	4.34	Cheap	9.83
44	FR92	7/8/2021	6/15/2042	16.03	7.1%	100.96	7.0%	6.9%	102.64	17.36	Cheap	9.55
45	FR97	8/19/2022	6/15/2043	17.03	7.1%	100.28	7.1%	6.9%	102.62	23.42	Cheap	9.84
46	FR67	7/18/2013	2/15/2044	17.70	8.8%	118.61	6.9%	6.9%	119.10	4.01	Cheap	9.80
47	107	1/9/2025	8/15/2045	19.20	7.1%	99.21	7.2%	6.9%	102.57	31.81	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	21.95	7.4%	103.41	7.1%	6.9%	105.32	16.37	Cheap	11.16
49	FR89	1/7/2021	8/15/2051	25.21	6.9%	98.34	7.0%	6.9%	99.46	9.47	Cheap	11.98
50	102	1/5/2024	7/15/2054	28.12	6.9%	95.63	7.2%	6.9%	99.28	30.69	Cheap	12.18

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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INDOIS Bonds Valuation

No	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.10	4.9%	99.82	6.6%	4.3%	100.06	229.67	Cheap	0.10
2	PBS021	12/5/2018	11/15/2026	0.44	8.5%	102.20	3.3%	4.6%	101.68	(129.10)	Expensive	0.43
3	PBS003	2/2/2012	1/15/2027	0.61	6.0%	99.55	6.8%	4.7%	100.77	207.05	Cheap	0.59
4	PBS020	10/22/2018	10/15/2027	1.35	9.0%	105.10	5.0%	5.2%	104.96	(12.70)	Expensive	1.27
5	PBS018	6/4/2018	5/15/2028	1.94	7.6%	102.71	6.1%	5.4%	103.97	67.43	Cheap	1.81
6	PBS030	6/4/2021	7/15/2028	2.10	5.9%	98.37	6.7%	5.5%	100.72	121.03	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	99.53	6.8%	5.9%	102.14	88.39	Cheap	2.92
8	PBS023	5/15/2019	5/15/2030	3.94	8.1%	107.81	5.9%	6.1%	107.15	(18.81)	Expensive	3.41
9	PBS012	1/28/2016	11/15/2031	5.44	8.9%	109.96	6.7%	6.3%	111.68	35.04	Cheap	4.41
10	PBS024	5/28/2019	5/15/2032	5.94	8.4%	108.88	6.5%	6.4%	109.82	17.85	Cheap	4.77
11	PBS025	5/29/2019	5/15/2033	6.94	8.4%	109.71	6.6%	6.5%	110.61	14.93	Cheap	5.39
12	PBS029	1/14/2021	3/15/2034	7.77	6.4%	98.94	6.6%	6.5%	99.18	3.93	Cheap	6.08
13	PBS022	1/24/2019	4/15/2034	7.86	8.6%	111.52	6.7%	6.5%	112.81	19.42	Cheap	5.85
14	PBS037	6/23/2021	6/23/2036	10.05	6.5%	98.74	6.7%	6.6%	99.30	7.67	Cheap	7.33
15	PBS004	2/16/2012	2/15/2037	10.70	6.1%	95.49	6.7%	6.6%	96.03	7.24	Cheap	7.82
16	PBS034	1/13/2022	6/15/2039	13.03	6.5%	95.95	7.0%	6.7%	98.56	31.17	Cheap	8.65
17	PBS007	9/29/2014	9/15/2040	14.28	9.0%	120.26	6.8%	6.7%	121.13	8.01	Cheap	8.58
18	PBS039	1/11/2024	7/15/2041	15.11	6.6%	98.44	6.8%	6.7%	99.39	10.20	Cheap	9.51
19	PBS035	3/30/2022	3/15/2042	15.78	6.8%	100.50	6.7%	6.7%	100.53	0.20	Cheap	9.69
20	PBS005	5/2/2013	4/15/2043	16.86	6.8%	99.86	6.8%	6.7%	100.48	6.10	Cheap	10.08
21	PBS028	7/23/2020	10/15/2046	20.37	7.8%	109.30	6.9%	6.7%	111.35	17.32	Cheap	10.71
22	PBS033	1/13/2022	6/15/2047	21.03	6.8%	99.73	6.8%	6.7%	100.32	5.24	Cheap	11.19
23	PBS015	7/21/2017	7/15/2047	21.12	8.0%	112.48	6.9%	6.7%	114.31	14.84	Cheap	10.84
24	PBS038	12/7/2023	12/15/2049	23.54	6.9%	99.82	6.9%	6.7%	101.71	16.15	Cheap	11.62

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Banking, Strategy, Plantations, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

9 June 2026

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